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## Capital and Capitalistic Organizations

*American Corporations. The Legal Rules Governing Corporate Organization and Management.* By JOHN J. SULLIVAN. (New York: D. Appleton and Company. 1910. Pp. 455, with forms and illustrations.)

According to the author's preface he has written for three distinct classes of readers: namely, (1) "a large number of general readers who are concerned about any matter of current note"; (2) "those whose daily affairs bring them into contact with corporations"; and (3) "it is hoped that the book will commend itself to the teaching profession." The last of these statements evidently refers to the use of the book as a text-book and not as a simple aid to teachers. The work deals primarily with private corporations.

I doubt very much if the three classes of readers referred to can be satisfactorily served by a single small volume of 380 pages (apart from the appendices). Furthermore, the private corporations are not the ones that appeal most strongly to the general public. To lessen his chance of success the author has deserted his alleged purpose and devoted 60 pages to semi-public, and public corporations, quasi-corporations and various forms of partnerships and associations. This necessitates a brevity in the treatment of any one topic such as to make the work of but little value to any but the general reader. For example, the whole subject of the power of taxation by public corporations is covered in a single paragraph of seventy words. The fact that the author is dealing with something like fifty jurisdictions makes it necessary (where he has not space to call attention to or explain exceptions) for him to use very general, and even vague statements.

Internal evidence convinces me that the book was intended primarily for a text-book for economic students preparing for a business career. It is too summary, general, and brief for an ordinary college course. Furthermore, it does not contain the necessary apparatus in the way of illustrative material and references to cases from which no citation is made. There are in all very brief quotations from 203 legal cases to which specific reference is made. There are no other lists of authorities, citations, or references of any kind. If the book is meant for college students in economics fuller references to the historical development and the economic basis and bearing of many of the legal decisions and doctrines are desirable. As illustrations, take voting by proxy

(p. 155), and the right of the state to annul a charter (p. 269). Mr. Sullivan makes no attempt to demonstrate the economic doctrines asserted by him, nor do such doctrines always square with those current among professional economists. For example, one would infer that it is always contrary to the public interests to permit so-called competing railroads to combine (p. 286).

To one who accepts the plan and aim of this work, it is a successful book. I believe it will prove of chief interest, however, to the general reader who wants a little information of a general sort on this subject, and wants that in a pleasing, concise and attractive style. One serious slip in proof reading occurs on p. 371. The publishers have done their work well.

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*Organisationsformen der Eisenindustrie und Textilindustrie in England und Amerika.* By THEODOR VOGELSTEIN. (Leipzig: Duncker und Humblot. 1910. Pp. xv, 277. 6.50 m.)

In this work the author seeks to determine the factors which coöperate in the integration or diffusion of the different stages of production in the iron and textile industries of Great Britain and the United States and to investigate their influences on free competition or monopolistic concentration. While primarily a description of present day conditions the work treats at considerable length the historical development of these factors, especially during the past century. The theoretical aspects of this industrial development are reserved for another volume.

Considerably over one third of the book is devoted to the British iron and steel industry. After an illuminating treatment of the improvements in the technique of the industry during the nineteenth century, the conditions of iron and steel production in different parts of Great Britain and the growth and influence of cartells, the writer finds in general a wasteful separation of the different stages of production which would hardly be durable in a time of extraordinary competition. Excepting the rail pool, which is international in scope, he concludes that cartells have not yet won a pronounced firmness and durability in the British industry, although he perceives a growing disposition to follow the example of American and German organizations. The textile industries of Great Britain are treated with comparative brevity. Of